



## Alpine Income Property Trust Announces Updated Third Quarter and Year-to-Date 2024 Transaction Activity

September 24, 2024

WINTER PARK, Fla., Sept. 24, 2024 (GLOBE NEWSWIRE) -- Alpine Income Property Trust, Inc. (NYSE: PINE) (the "Company") today announced updated third quarter and year-to-date 2024 investment and disposition activities.

### 2024 Investment Activity

- In September 2024, the Company purchased and amended a first mortgage construction loan secured by a Publix-anchored shopping center and three outparcels located in Charlotte, NC. The current loan commitment is for \$17.8 million, of which \$10.0 million was funded at closing at an initial interest rate of 10.25%. The rate of the loan increases by 0.25% every 30 days to a maximum rate of 11.00%. However, upon certain leasing criteria being met, the rate will be lowered to 9.50%.
- The Company's third quarter total investment activity, including acquisitions and structured investments activity, now totals \$55.3 million at a weighted average initial investment yield of 9.2%.
- The Company's year-to-date total investment activity, including acquisitions and structured investment activity, now totals \$84.2 million at a weighted average initial investment yield of 9.4%.

### 2024 Disposition Activity

- Since the last announced update, the Company sold an additional five net leased retail properties, leased to Hobby Lobby, Long John Silvers, Chick-fil-A, Tractor Supply and LA Fitness, for a total disposition volume of \$28.5 million.
- The Company has one additional property, leased to Walgreens, under a non-refundable contract which is expected to close prior to the end of the third quarter.
- To date, the Company's third quarter total disposition volume, inclusive of property and structured investment sales, now totals \$44.1 million at a weighted average exit cash cap rate of 6.7%.
- The Company's year-to-date disposition volume, inclusive of property and structured investment sales, now totals \$64.3 million at a weighted average exit cash cap rate of 7.0%.

### CEO Comments

"We are pleased at our ability to continue investing into better located, higher yielding and higher quality properties utilizing the proceeds from lower yielding dispositions" said John P. Albright, President and Chief Executive Officer of Alpine Income Property Trust. "Our accretive recycling efforts will provide further growth in our earnings and portfolio diversification."

### About Alpine Income Property Trust, Inc.

Alpine Income Property Trust, Inc. (NYSE: PINE) is a publicly traded real estate investment trust that seeks to deliver attractive risk-adjusted returns and dependable cash dividends by investing in, owning and operating a portfolio of single tenant net leased properties that are predominately leased to high-quality publicly traded and credit-rated tenants.

We encourage you to review our most recent investor presentation which is available on our website at <http://www.alpinereit.com>.

### Safe Harbor

This press release may contain "forward-looking statements." Forward-looking statements include statements that may be identified by words such as "could," "may," "might," "will," "likely," "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "continues," "projects" and similar references to future periods, or by the inclusion of forecasts or projections. Forward-looking statements are based on the Company's current expectations and assumptions regarding capital market conditions, the Company's business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, the Company's actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include general business and economic conditions, continued volatility and uncertainty in the credit markets and broader financial markets, risks inherent in the real estate business, including tenant defaults, potential liability relating to environmental matters, credit risk associated with the Company investing in first mortgage investments, illiquidity of real estate investments and potential damages from natural disasters, the impact of epidemics or pandemics (such as the COVID-19 Pandemic and its variants) on the Company's business and the business of its tenants and the impact of such epidemics or pandemics on the U.S. economy and market conditions generally, other factors affecting the Company's business or the business of its tenants that are beyond the control of the Company or its tenants, and the factors set forth under "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 and other risks and uncertainties discussed from time to time in the Company's filings with the U.S. Securities and Exchange Commission. Any forward-looking statement made in this press release speaks only as of the date on which it is made. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

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Source: Alpine Income Property Trust